

# IDAHO INVESTMENT TAX CREDIT CARRYOVER

**2001**

For calendar year 2001, or fiscal year beginning Month   Day   Year **01** ending Month   Day   Year

Name(s) as shown on return

Social Security Number or EIN

	<b>A 1993</b>	<b>B 1994</b>	<b>C 1995</b>	<b>D 1996</b>	<b>E 1997</b>	<b>F 1998</b>	<b>G 1999</b>	<b>H 2000</b>
1. Credit earned .....								
2. Allowed/used in 1993 .....								
3. Recaptured in 1993 .....								
4. Allowed/used in 1994 .....								
5. Recaptured in 1994 .....								
6. Allowed/used in 1995 .....								
7. Recaptured in 1995 .....								
8. Allowed/used in 1996 .....								
9. Recaptured in 1996 .....								
10. Allowed/used in 1997 .....								
11. Recaptured in 1997 .....								
12. Allowed/used in 1998 .....								
13. Recaptured in 1998 .....								
14. Allowed/used in 1999 .....								
15. Recaptured in 1999 .....								
16. Allowed/Used in 2000 .....								
17. Recaptured in 2000 .....								
18. Recaptured in 2001 .....								
19. In each column, add lines 2 through 18. ....								
20. In each column, subtract line 19 from line 1. ....								
21. Carryover to 2001. Total columns A through H, line 20. Carry to line 5, Part I, Form 49.								

# Instructions for Idaho Form 49C

## GENERAL INSTRUCTIONS

Complete this form if an investment tax credit carryover is included in the current year's available credit. Once the Form 49C is completed, the carryover will be carried to Form 49.

### Carryover Period

- The credit carryover for property acquired prior to 1990 is limited to five tax years.
- For property acquired after 1989 but prior to tax years beginning in 2000, the credit carryover is limited to seven tax years unless the credit has not been carried over seven tax years before 2000. If the credit has been carried forward less than seven tax years, and is eligible for carryover to tax years beginning on or after 2000, the carryover period is limited to 14 tax years.
- For credit earned in tax years beginning on or after January 1, 2000, the credit carryover is limited to 14 tax years.

For purposes of the carryover period, a short tax year counts as one tax year.

### Examples

ITC was earned in a tax year beginning in 1992. The credit is eligible for carryover into the tax year beginning in 1999 as the seventh year. Since the carryover expires in the tax year beginning in 1999, the credit may not be carried into tax years beginning on or after January 1, 2000. The carryover is limited to seven tax years.

ITC was earned in a tax year beginning in 1993. The credit is eligible for carryover into the tax year beginning in 2000 as the seventh year. Since the credit has not yet been carried forward seven years, the unused credit may be carried into tax years beginning on or after January 1, 2000 and the carryover period is limited to 14 tax years rather than seven.

### Conversion of a C Corporation to S Corporation

An investment tax credit carryover earned by a C corporation that has converted to an S corporation is allowed against the S corporation's tax on built-in gains, net capital gains, and excess net passive income. The credit is not allowed against the tax paid by an S corporation for nonresident shareholders. A separate Form 49C should be used to account for this credit carryover.

### Replacement Property Acquired Before 1995

Carryovers of credit for property acquired prior to January 1, 1995 may not include property acquired as replacement property unless you replaced the property solely due to technical obsolescence.

### Use of Other Schedules

If this form does not allow you to properly reflect the application of carryovers and recapture, you may provide the information on a separate schedule.

## SPECIFIC INSTRUCTIONS

Lines 2, 4, 6, 8, 10, 12, 14, and 16. For each year, enter the amount of credit allowed against tax, the amount of credit you earned that was shared with another member of the unitary group, and the amount of credit that passed through to an owner or beneficiary.